

EXHIBIT A



Entered on Docket
June 23, 2006

A handwritten signature in black ink, appearing to read "L. B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

STUTMAN, TREISTER & GLATT, P.C.
FRANK A. MEROLA
(CA State Bar No. 136934)
EVE H. KARASIK
(CA State Bar No. 155356)
CHRISTINE M. PAJAK
(CA State Bar No. 217173), Members of
1901 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Telephone: (310) 228-5600
E-mail: fmerola@stutman.com
ekarasik@stutman.com
cpajak@stutman.com

SHEA & CARLYON, LTD.
JAMES PATRICK SHEA
(Nevada State Bar No. 000405)
CANDACE C. CARLYON, ESQ.
(Nevada State Bar No. 002666)
SHLOMO S. SHERMAN, ESQ.
(Nevada State Bar No. 009688)
233 South Fourth Street, Second Floor
Las Vegas, Nevada 89101
Telephone: (702) 471-7432
E-mail: jshea@sheacarlyon.com
ccarlyon@sheacarlyon.com
ssherman@sheacarlyon.com

*Counsel for the Official Committee of Equity Security Holders of
USA Capital First Trust Deed Fund, LLC*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:	) BK-S-06-10725-LBR
USA COMMERCIAL MORTGAGE COMPANY	) Chapter 11
Debtor.)
<hr/>	
In re:	) BK-S-06-10726-LBR
USA CAPITAL REALTY ADVISORS, LLC,	) Chapter 11
Debtor.)
<hr/>	
In re:	) BK-S-06-10727-LBR
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,	) Chapter 11
Debtor.)
<hr/>	
In re:	) BK-S-06-10728-LBR
USA CAPITAL FIRST TRUST DEED FUND, LLC,	) Chapter 11
Debtor.)
<hr/>	
In re:	) BK-S-06-10729-LBR
USA SECURITIES, LLC,	) Chapter 11
Debtor.)

ORDER APPROVING ALVAREZ & MARSAL, LLC EMPLOYMENT APPLICATION

1 Affects)

2 ☐ All Debtors)

3 ☐ USA Commercial Mortgage Co.) Date: June 5, 2006

4 ☐ USA Securities, LLC) Time: 9:30 a.m.

5 ☐ USA Capital Realty Advisors, LLC) Place: Courtroom #2

6 ☐ USA Capital Diversified Trust Deed)

7 ☒ USA First Trust Deed Fund, LLC)

8 **APPLICATION OF OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS**
 9 **OF USA CAPITAL FIRST TRUST DEED FUND, LLC FOR ORDER AUTHORIZING**
 10 **EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL, LLC AS ITS**
 11 **FINANCIAL AND REAL ESTATE ADVISOR NUNC PRO TUNC TO JUNE 1, 2006**
 12 **(AFFECTS USA FIRST TRUST DEED FUND, LLC)**


13 This matter having come on for hearing on the "Application Of Official Committee Of
 14 Equity Security Holders Of USA Capital First Trust Deed Fund, LLC For Order Authorizing
 15 Employment And Retention Of Alvarez & Marsal, LLC As Its Financial And Real Estate
 16 Advisor Nunc Pro Tunc To June 1, 2006" (the "Application"); Eve H. Karasik, Esq. of the law
 17 firm of Stutman, Treister & Glatt, P.C. appearing on behalf of the Official Committee of
 18 Equity Security Holders of USA Capital First Trust Deed Fund, LLC (the "First Trust
 19 Committee"); and other appearances being noted on the record; and the Court having
 20 considered the Application; the Declaration of Matthew E. Kvarda in support thereof; the
 21 response thereto; the pleadings, papers and records on file in this matter; and it appearing to
 22 the Court that the advisors and consultants at A&M are disinterested persons who do not hold
 23 or represent an interest adverse to the Debtors' estates in the matters upon which they are to be
 24 engaged, and that their employment for the purposes set forth in the Application is in the best
 25 interest of USA First Trust Deed Fund, LLC and its estate; and good cause appearing,

26 IT IS HEREBY ORDERED that the Application is granted and the First Trust
 27 Committee is authorized to employ A&M as its *nunc pro tunc* to June 1, 2006 as its financial
 28

1 and real estate advisor pursuant to sections 330(a) and 1103(a) of the Bankruptcy Code on the
2 terms set forth in the Application, the Declaration thereon, and any further order the Court
3 may issue.

4
5
6 SUBMITTED BY:


7 STUTMAN, TREISTER & GLATT, P.C.

8 
9 Frank A. Merola, Esq.
10 Eve H. Karasik, Esq.
11 Christine M. Pajak, Esq.
12 1901 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067

13 Counsel for the Official Committee of Equity
14 Security Holders of USA Capital First Trust
Deed Fund, LLC

15
16 APPROVED/DISAPPROVED:


17 GORDON & SILVER, LTD.

18 
19 Gerald M. Gordon, Esq.
20 Gregory E. Garman, Esq.
21 3960 Howard Hughes Pkwy., 9th Floor
Las Vegas, NV 89109

22 Counsel for Official Committee of Holders of
23 Executory Contract Rights of USA
24 Commercial Mortgage Company

APPROVED/DISAPPROVED:

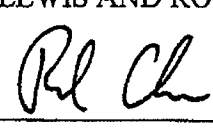
SCHWARTZER & MCPHERSON, P.C.


Lenard Schwartz, Esq.
Jeanette McPherson, Esq.
3960 Howard Hughes Pkwy., 9th Floor
Las Vegas, NV 89109

Counsel for the Debtors

APPROVED/DISAPPROVED:

LEWIS AND ROCA, LLP


ROB CHARLES, ESQ.
SUSAN M. FREEMAN, ESQ.
3993 Howard Hughes Parkway, 6th Floor
Las Vegas, Nevada 89109

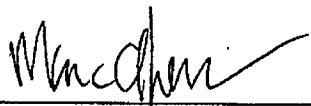
Counsel for Official Committee of Unsecured
Creditors of USA Commercial Mortgage
Company

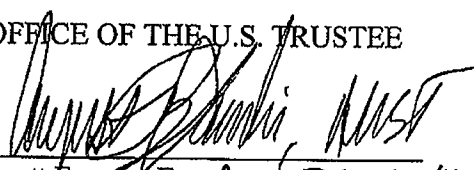
1 APPROVED/DISAPPROVED:

REVIEWED BY:

2 ORRICK, HERRINGTON & SUTCLIFFE
3 LLP

OFFICE OF THE U.S. TRUSTEE

4 
5 MARC A. LEVINSON, ESQ.
6 LYNN TRINKA ERNCE, ESQ.
7 400 Capitol Mall, Suite 3000
Sacramento, California 95814-4407


8 Scott Farrow, Esq. August B. Landis, NUST
9 300 Las Vegas Blvd. So., #4300
Las Vegas, NV 89101

10 [Proposed] Counsel for Official Committee
11 of Equity Security Holders of USA Capital
12 Diversified Trust Deed Fund, LLC
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT B

Exhibit B

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees and Expenses By Person
June 1, 2006 - March 12, 2007

Name	Title	Hourly		Total Time	Gross Fees	Net Fees and Expenses
		Rate				
Gregory G. Gotthardt	Managing Director	\$ 550		71.8	\$ 39,490.00	\$ 39,490.00
Matthew E. Kvarda	Managing Director	\$ 500 [1]		898.9	420,760.00	420,760.00
Dirk S. Aulabaugh	Senior Director	\$ 450		529.2	238,140.00	238,140.00
Stephen R. Peterson	Director	\$ 350		75.8	26,530.00	26,530.00
Jim Meyer	Associate	\$ 250 [2]		93.1	20,111.50	20,111.50
Jay Ian	Analyst	\$ 205		67.4	13,806.75	13,806.75
				<u>1,736.2</u>	<u>\$ 758,838.25</u>	<u>\$ 758,838.25</u>
					Less: 15% Fee Reduction	(113,825.74)
						645,012.51
					Plus: Expenses	15,779.80
						<u>\$ 660,792.31</u>

[1] Rate shown reflects promotion effective December 1, 2006. Rate prior to promotion was \$450.

[2] Rate shown reflects promotion effective December 1, 2006. Rate prior to promotion was \$205.

EXHIBIT C

Exhibit C

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees and Expenses By Matter
June 1, 2006 - March 12, 2007

Project Description	Total Time for the Period	Total Gross Fees for the Period	Total Net Fees for the Period
Analysis of FTD Fund Properties	604.5	\$ 235,848.25	\$200,471.01
Analysis of Restructuring/Litigation Alternatives	267.1	124,400.00	105,740.00
Analysis of Potential Purchase Offers	368.6	169,150.00	143,777.50
Analysis of Financing Alternatives	12.0	5,400.00	4,590.00
Attendance and Participation in Court Hearings	67.2	30,725.00	26,116.25
Analysis of Motions Filed in the Cases	15.3	6,935.00	5,894.75
Retention/Billing/Administrative Matters	21.7	10,105.00	8,589.25
Meetings/Teleconferences with Debtors and Debtors' Advisors	101.6	46,835.00	39,809.75
Meetings/Teleconferences with Committee and Committee's Advisors	145.8	67,725.00	57,566.25
Analysis of Distribution Issues	88.9	41,895.00	35,610.75
Analysis of Financial Information	10.5	4,725.00	4,016.25
Analysis of Claims Issues	27.3	12,245.00	10,408.25
Analysis of Tax Issues	5.7	2,850.00	2,422.50
	<u>1,736.2</u>	<u>\$ 758,838.25</u>	<u>\$ 645,012.51</u>

EXHIBIT D

Exhibit D

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees By Person (Gotthardt)
June 1, 2006 - March 12, 2007

Project Description	Total Time for the Period	Total Gross Fees for the Period	Total Net Fees for the Period
Analysis of FTD Fund Properties	45.1	\$24,805.00	\$21,084.25
Analysis of Restructuring/Litigation Alternatives	0.8	440.00	374.00
Analysis of Potential Purchase Offers	6.5	3,575.00	3,038.75
Analysis of Financing Alternatives	-	-	-
Attendance and Participation in Court Hearings	-	-	-
Analysis of Motions Filed in the Cases	-	-	-
Retention/Billing/Administrative Matters	1.4	770.00	654.50
Meetings/Teleconferences with Debtors and Debtors' Advisors	0.8	440.00	374.00
Meetings/Teleconferences with Committee and Committee's Advisors	17.2	9,460.00	8,041.00
Analysis of Distribution Issues	-	-	-
Analysis of Financial Information	-	-	-
	<u>71.8</u>	<u>\$ 39,490.00</u>	<u>\$ 33,566.50</u>

Exhibit D

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees By Person (Kvarda)
June 1, 2006 - March 12, 2007

Project Description	Total Time for the Period	Total Gross Fees for the Period	Total Net Fees for the Period
Analysis of FTD Fund Properties	22.0	\$10,200.00	\$8,670.00
Analysis of Restructuring/Litigation Alternatives	264.2	123,015.00	104,562.75
Analysis of Potential Purchase Offers	255.8	121,220.00	103,037.00
Analysis of Financing Alternatives	12.0	5,400.00	4,590.00
Attendance and Participation in Court Hearings	48.7	22,400.00	19,040.00
Analysis of Motions Filed in the Cases	8.9	4,055.00	3,446.75
Retention/Billing/Administrative Matters	17.6	8,120.00	6,902.00
Meetings/Teleconferences with Debtors and Debtors' Advisors	71.3	33,120.00	28,152.00
Meetings/Teleconferences with Committee and Committee's Advisors	71.4	32,865.00	27,935.25
Analysis of Distribution Issues	88.9	41,895.00	35,610.75
Analysis of Financial Information	10.5	4,725.00	4,016.25
Analysis of Claims Issues	21.9	10,895.00	9,260.75
Analysis of Tax Issues	5.7	2,850.00	2,422.50
	<u>898.9</u>	<u>\$ 420,760.00</u>	<u>\$ 357,646.00</u>

Exhibit D

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees By Person (Aulabaugh)
June 1, 2006 - March 12, 2007

Project Description	Total Time for the Period	Total Gross Fees for the Period	Total Net Fees for the Period
Analysis of FTD Fund Properties	327.3	\$147,285.00	\$125,192.25
Analysis of Restructuring/Litigation Alternatives	2.1	945.00	803.25
Analysis of Potential Purchase Offers	88.9	40,005.00	34,004.25
Analysis of Financing Alternatives	-	-	-
Attendance and Participation in Court Hearings	18.5	8,325.00	7,076.25
Analysis of Motions Filed in the Cases	6.4	2,880.00	2,448.00
Retention/Billing/Administrative Matters	2.7	1,215.00	1,032.75
Meetings/Teleconferences with Debtors and Debtors' Advisors	29.5	13,275.00	11,283.75
Meetings/Teleconferences with Committee and Committee's Advisors	53.8	24,210.00	20,578.50
Analysis of Distribution Issues	-	-	-
Analysis of Financial Information	-	-	-
	<u>529.2</u>	<u>\$ 238,140.00</u>	<u>\$ 202,419.00</u>

Exhibit D

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees By Person (Peterson)
June 1, 2006 - March 12, 2007

Project Description	Total Time for the Period	Total Gross Fees for the Period	Total Net Fees for the Period
Analysis of FTD Fund Properties	72.4	\$25,340.00	\$21,539.00
Analysis of Restructuring/Litigation Alternatives	-	-	-
Analysis of Potential Purchase Offers	-	-	-
Analysis of Financing Alternatives	-	-	-
Attendance and Participation in Court Hearings	-	-	-
Analysis of Motions Filed in the Cases	-	-	-
Retention/Billing/Administrative Matters	-	-	-
Meetings/Teleconferences with Debtors and Debtors' Advisors	-	-	-
Meetings/Teleconferences with Committee and Committee's Advisors	3.4	1,190.00	1,011.50
Analysis of Distribution Issues	-	-	-
Analysis of Financial Information	-	-	-
	<u>75.8</u>	<u>\$ 26,530.00</u>	<u>\$ 22,550.50</u>

Exhibit D

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees By Person (Meyer)
June 1, 2006 - March 12, 2007

Project Description	Total Time for the Period	Total Gross Fees for the Period	Total Net Fees for the Period
Analysis of FTD Fund Properties	70.3	\$14,411.50	\$12,249.78
Analysis of Restructuring/Litigation Alternatives	-	-	-
Analysis of Potential Purchase Offers	17.4	4,350.00	3,697.50
Analysis of Financing Alternatives	-	-	-
Attendance and Participation in Court Hearings	-	-	-
Analysis of Motions Filed in the Cases	-	-	-
Retention/Billing/Administrative Matters	-	-	-
Meetings/Teleconferences with Debtors and Debtors' Advisors	-	-	-
Meetings/Teleconferences with Committee and Committee's Advisors	-	-	-
Analysis of Distribution Issues	-	-	-
Analysis of Financial Information	-	-	-
Analysis of Claims Issues	5.4	1,350.00	1,147.50
Analysis of Tax Issues	-	-	-
	93.1	\$ 20,111.50	\$ 17,094.78

Exhibit D

USA CAPITAL FIRST TRUST DEED FUND, LLC
Summary of Fees By Person (I/n)
June 1, 2006 - March 12, 2007

Project Description	Total Time for the Period	Total Gross Fees for the Period	Total Net Fees for the Period
Analysis of FTD Fund Properties	67.4	\$13,806.75	\$11,735.74
Analysis of Restructuring/Litigation Alternatives	-	-	-
Analysis of Potential Purchase Offers	-	-	-
Analysis of Financing Alternatives	-	-	-
Attendance and Participation in Court Hearings	-	-	-
Analysis of Motions Filed in the Cases	-	-	-
Retention/Billing/Administrative Matters	-	-	-
Meetings/Teleconferences with Debtors and Debtors' Advisors	-	-	-
Meetings/Teleconferences with Committee and Committee's Advisors	-	-	-
Analysis of Distribution Issues	-	-	-
Analysis of Financial Information	-	-	-
	<u>67.4</u>	<u>\$ 13,806.75</u>	<u>\$ 11,735.74</u>